

August 12, 2026

IndiGrid Infrastructure Trust: Rating assigned for proposed NCD programme; ratings reaffirmed for existing instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debentures (NCD)	10,790.00	10,790.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Proposed non-convertible debentures	-	300.00	[ICRA]AAA (Stable); assigned	SEBI
Proposed non-convertible debentures	800.00	800.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Term loan	950.00	950.00	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term/short-term – fund-based – Overdraft	10.00	10.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed	RBI
Short-term – Non-fund based – Bank guarantee	40.00	40.00	[ICRA]A1+; reaffirmed	RBI
Short-term – Non-fund based – Others	200.00	200.00	[ICRA]A1+; reaffirmed	RBI
Commercial paper (CP)	500.00	500.00	[ICRA]A1+; reaffirmed	RBI
Total	13,290.00	13,590.00		
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed	-^

*Instrument details are provided in Annexure I

^ Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed #SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

Rationale

The ratings reaffirmation for IndiGrid Infrastructure Trust (IndiGrid/the Trust) favourably reflects the stable revenue profile of the Trust, driven by a healthy operating performance of its transmission battery energy storage services (BESS) and solar power assets. The average line availability for the transmission assets has remained above the normative level of 98% stipulated in the transmission service agreement (TSA) since commissioning. Similarly, the availability of the BESS asset has also remained above 98%, while the generation performance of the solar assets has been satisfactory.

The ratings further favourably factor in the low counterparty credit risk due to the significant diversification and a strong payment security mechanism for the underlying inter-state power transmission assets of IndiGrid. The Central Transmission Utility (CTU) is responsible for collecting the transmission charges from the beneficiary users and disbursing them to the inter-state transmission licensees. The CTU's function has been carved out from the Power Grid Corporation of India Limited (PGCIL) to its 100% subsidiary, Central Transmission Utility of India Limited (CTUIL). The collection efficiency has remained healthy over the years. For the solar assets, comfort is drawn from the presence of strong counterparties, such as Solar Energy Corporation of India Limited (SECI; rated [ICRA]AAA (Stable)/[ICRA]A1+), NTPC Vidyut Vyapar Nigam Limited (NVVN) and Gujarat Urja Vikas Nigam Limited (GUVNL; [ICRA]AA (Stable)/[ICRA]A1+), for ~85% of the AC capacity.

The ratings are supported by the healthy financial risk profile of the Trust, evident from the strong debt coverage indicators. The Trust's asset under management (AUM) stood at Rs. 33,815 crore as on March 31, 2026, consisting of 19 operational

transmission projects, including one captive asset and four under-construction transmission projects¹ along with two operational BESS projects and one under-construction BESS project, comprising 54 transmission lines of ~9,434 cKM and 17 substations of 26,550 MVA across 20 states and two union territories (UT). Further, the AUM consists of operational solar power assets of 1,155 MWac (1,507 MWdc). The share of the solar assets in the overall AUM stands at ~21% as on March 31, 2026.

The under-construction projects include Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), Kallam Transco Limited (KTCO) and Ratle Kiru Power Transmission Limited (RKPTL) and one under-construction battery storage project, Rajasthan BESS Private Limited (RBPL; 250 MW/500 MWh contracted capacity).

While a rise in the share of solar assets increases the revenue variability risk for the Trust, comfort can be drawn from the satisfactory generation performance of the solar assets, the availability of long-term PPAs for the solar portfolio and the presence of strong counterparties for a majority of the portfolio. The share of non-transmission assets is expected to remain below 35% in the Trust's AUM, going forward.

For all four under-construction greenfield transmission projects, the Trust has partnered with British International Investment (BII), the UK's development finance institution, the Norwegian Climate Investment Fund managed by Norfund, and Techno Electric and Engineering Company Limited (Techno) (Techno for IPTL and DPTL only). Under this partnership, Norfund and BII will invest in these four projects. Additionally, Techno will co-develop the IPTL and DPTL projects by investing minority capital and will be responsible for the complete execution of the projects on a lumpsum turnkey (LSTK) basis. IndiGrid will only invest a portion of the total project cost during the construction phase, and the balance will be funded by the other partners. Once the projects are operational, IndiGrid will provide an exit to these investors, as per the terms of the defined agreement. This will allow IndiGrid to defer the debt on its books during the project execution period as well as shield itself from project execution risks, given the terms with the contractor.

Further, ICRA notes the Trust's partnership with BII and Norfund for the creation of platform, EnerGrid (i.e Enerica Regrid Infra Private Limited), which will bid and develop greenfield transmission and standalone battery energy storage system (BESS) projects in India. Each of the three partners have committed to invest \$100 million in the platform. IndiGrid will only invest a portion of the promoter contribution requirement during the construction phase, and the balance will be funded by the other partners in this platform. These projects will be acquired by IndiGrid at a pre-agreed enterprise value after completion of one year of operational track record. Currently, two BESS projects and one transmission projects are under construction under the EnerGrid platform.

IndiGrid's net debt/AUM was at ~57.6% as on March 31, 2026, against the 70% leverage threshold, as per the SEBI investment trust (InvIT) regulations. However, the net debt/AUM is expected to go up over the next three years, given the expected increase in debt for funding the under-construction portfolio and acquisition of assets through EnerGrid platform. ICRA expects the net debt/AUM ratio of the Trust to be maintained at around 65% or below on a sustained basis and this remains a key credit monitorable.

The total capex for the under-construction projects and capacity augmentation at a few of the existing transmission assets and battery project (excluding Energrid) is estimated at ~Rs. 3,500 crore (of which ~Rs. 2,800 crore is pending). This exposes it to execution risks. However, the execution risks for the under-construction assets under EnerGrid platform remain limited due to IndiGrid's partnership with BII and Norfund, wherein these projects will be fully acquired by IndiGrid at a pre-agreed enterprise value after completion of one year of operating track record. Hence, the share of the solar and under-construction assets and the fundamental quality of such assets in IndiGrid's portfolio will remain a key rating sensitivity. Also, the capex would increase the leveraging level and is expected to moderate the debt coverage metrics of the Trust. Nonetheless, the Trust is expected to maintain comfortable debt coverage metrics.

ICRA also takes note of the refinancing risk for the various debt programmes of the Trust and its subsidiaries. While this exposes the Trust to refinancing risk, the high certainty of cash flows for inter-state power transmission projects, a high residual TSA

¹ This includes only the assets under IndiGrid's corporate structure (i.e., excluding EnerGrid's portfolio).

tenure of ~26 years for transmission assets, along with average residual PPA tenure of ~19 years for solar assets and ~11.5 years Battery Energy Storage Purchase Agreement (BESPA) tenure for BESS assets. Further, the presence of amortising loans in IndiGrid's overall debt mix act as the strong risk mitigating factor. Nonetheless, ICRA will continue to monitor the Trust's ability to ensure timely refinancing of the maturing debt facilities. Also, the Trust remains exposed to interest rate risk.

Additionally, any lapse in operation and maintenance (O&M) may impact the line availability performance of the transmission assets generation of solar assets and performance of battery assets. Also, variability in O&M expenses might impact the profitability of the transmission, solar and battery assets. However, the experience of the Trust's project manager should ensure adequate resource allocation and cost-efficient execution of O&M activity.

Esoteric II Pte. Ltd (Esoteric), the sponsor of IndiGrid and an affiliate of KKR, holds a ~1.1% stake in IndiGrid as on March 31, 2026. However, KKR continues to be the sponsor of IndiGrid and owns 100% of IndiGrid Investment Managers Limited – which remains IndiGrid's investment manager. ICRA notes that the minimal stake of Esoteric will not have any material impact on the credit profile of the Trust. IndiGrid's shareholding remains diversified, with the presence of large foreign portfolio investors, mutual funds, pension funds, insurance companies, non-institutional and retail investors.

The Stable outlook assigned by ICRA factors in the stability in IndiGrid's cash flows, supported by the availability-linked payments, a strong payment security mechanism for the inter-state transmission assets and expected healthy operating performance of the transmission, battery and solar power portfolio

Key rating drivers and their description

Credit strengths

Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar and battery assets

– All the transmission SPVs under IndiGrid have low revenue risk, with availability-linked payments under the TSAs signed with the customers. Also, the tariff agreed in the TSAs remains fixed, except for one asset, which has a regulated cost-plus tariff. The average residual tenure of the TSAs for the SPVs is ~26 years, except for ENICL and JKTPL, where it is ~10 and ~19 years respectively, with a provision for further extension. Further, the 1,155-MW (AC) solar capacity has long-term PPAs with the SECI, NVVN and the discoms of Gujarat, Tamil Nadu, Uttar Pradesh, Madhya Pradesh and Punjab, with a weighted average residual tenure of ~19 years. Also, the 200 MW/400 MWh BESS capacity has BESPA with BSES Rajdhani Private Limited (BRPL) and GUVNL, with an average residual tenure of ~11.5 years.

Stable performance of assets under IndiGrid – The line availability for the operational transmission assets remains healthy at more than the normative level of 98%. However, the line availability remained below the normative level for two assets (Raichur Sholapur Transmission Company Private Limited and Gurgaon Palwal Transmission Limited) in Q4 FY2026 due to planned outages/bus reactor breakdown. Also, the company is taking various steps to avoid such problems in the future. A stable operating performance translates into healthy cash flow in the form of monthly tariffs and incentives for the transmission assets. The generation performance for the 1,155-MW (AC) solar assets has remained satisfactory. Further, the availability of the BESS asset has also remained above 98%.

Strong payment security for inter-state transmission assets; strong counterparty for majority of solar and battery portfolio

– All the transmission projects (except JKTPL) are part of the inter-state transmission grid, which enjoys strong payment security. The Central Transmission Utility of India Limited (CTU) is responsible for raising bills and collecting payments from the transmission system consumers. Also, the collection track record of JKTPL from the Haryana discoms remains satisfactory. For the 1,155-MW (AC) solar assets, comfort can be derived from the presence of strong counterparties like SECI/NVVN/GUVNL as the offtakers have a track record of timely payments for ~85% of the DC solar capacity. The balance solar capacity is tied up with the state discoms of Tamil Nadu, Punjab, Madhya Pradesh and Uttar Pradesh having modest financial profiles. Similarly, for the operational BESS capacity, ~90% is tied up with a strong counterparty, GUVNL, providing comfort on payment security.

Healthy debt coverage metrics – IndiGrid's financial risk profile remains healthy, evident from its comfortable debt service coverage metrics. After raising ~Rs. 1,500 crore through the institutional placement of shares in January 2026, IndiGrid's net

debt/AUM was ~57.6% as on March 31, 2026. However, the net debt/AUM is expected to go up over the next three years, given the expected increase in debt for funding the under-construction portfolio and acquisition of assets through EnerGrid platform. ICRA expects the net debt/AUM ratio of the Trust to be maintained at around 65% or below on a sustained basis and this will remain a key rating sensitivity.

Structural features such as DSRA, cash-trap triggers and payment mechanism – The debt raised by IndiGrid and its subsidiaries has structural features, such as DSRA (equivalent to one quarter debt servicing), cash-trap triggers and payment mechanism, which are designed to ensure timely payments to the lenders and debt holders.

Credit challenges

Moderate operations and maintenance (O&M) risk – As the cash flows from all the transmission, BESS and solar assets are closely linked to the line/system availability and generation performance, respectively, any lapse in O&M may impact the cash flows. However, the steady performance of all the commissioned projects and adequate resources by virtue of the large power transmission asset portfolio mitigate the risk to a large extent.

Diversification into solar assets and under-construction projects increases revenue and execution risks – The presence of solar power assets (~21% of its AUM) has increased the revenue variability risk for the Trust as the revenues for such assets remain exposed to generation and in turn to weather conditions, module quality and O&M practices. Nonetheless, comfort can be drawn from the satisfactory track record demonstrated by this portfolio. The Trust's exposure to state discoms, though limited, entails some incremental counterparty risk. However, comfort can be drawn from the improved payment discipline over the recent past, post the implementation of the late payment surcharge (LPS) rules and as they constitute a small share of the overall AUM. Further, the Trust has four transmission projects and one battery storage projects under construction. The exposure of IndiGrid to risks associated with these under-construction transmission assets is expected to be mitigated by its partnership with BII and Norfund, as per which these investors will exit post the commencement of commercial operations. The exposure to the solar projects and under-construction projects and their impact on the Trust's operating profile, leverage and cash flows would remain a key monitorable, going forward.

Debt refinancing risk as most debt has bullet repayments; comfort derived from long tail period of TSAs and certainty of cash flows – As on March 31, 2026, IndiGrid's consolidated debt stood at Rs. 20,964 crore, with significant portion of the debt having bullet repayments. However, the high certainty of cash flows in the power transmission projects, an adequate tail period, the long useful life of the assets and the presence of amortising loans in IndiGrid's overall debt mix are the strong risk mitigating factors. Nonetheless, ICRA will continue to monitor the Trust's ability to ensure timely refinancing of the maturing debt facilities, going forward.

Liquidity position: Strong

The liquidity position of the Trust is expected to remain Strong, supported by a healthy operating performance that ensures stable revenue generation and timely collection of transmission charges under the pooling mechanism of the CTU and presence of strong counterparties for majority of the solar and battery portfolio. In addition, the presence of a three-month DSRA for the debt facilities provides additional comfort. Also, the Trust has enabled a commercial paper programme of Rs. 500 crore as a liquidity back-up, in case of any cash flow mismatch. As on June 30, 2026, the cash balance of the Trust stood at ~Rs. 1,500 crore (including a Rs. 352 crore for DSRA/lien mark).

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative triggers for the ratings assigned to IndiGrid would be lower-than-stipulated availability of transmission/battery assets and/or under-performance in generation by the solar assets, adversely impacting the cash accruals and debt service coverage indicators. Further, any delay in collecting payments for the transmission, battery or solar assets adversely impacting the liquidity profile of the Trust would be a negative trigger. Also, any material decline in the share of

operational inter-state transmission assets in IndiGrid's AUM or any material delays in the commissioning of the under-construction projects could be a negative trigger for the ratings.

Environmental and Social Risks

The power transmission and generation assets of IndiGrid are exposed to the risk of natural disasters and extreme weather conditions, which could damage the power transmission lines or generation equipment. Further, some of the transmission projects could be exposed to some degree of bushfire risk as the network spans forest areas. If these risks materialise, IndiGrid would likely be able to recover the cost of replacing the damaged equipment through insurance coverage, and loss of revenues through the force majeure clause under the TSAs for the transmission assets. Also, the generation performance of the solar and battery assets remains exposed to adverse weather events.

IndiGrid is exposed to social risks arising from the challenges related to land acquisition for the under-construction transmission projects. Also, the projects could face delays in receiving statutory approvals owing to concerns over their impact on the flora and fauna. Nonetheless, ICRA notes that the share of under-construction projects is low in IndiGrid's AUM.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Power Transmission Infrastructure Investment Trusts (InvITs)
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has consolidated the business and financial risk profiles of all the SPVs under IndiGrid as the cash flows are fungible among the various SPVs due to the direct control of IndiGrid. The regulatory debt cap of 70% on the consolidated asset valuation also supports the consolidation approach of the InvIT.

InvIT Structure

SEBI had introduced infrastructure investment trust (InvIT) regulations for infrastructure projects, on the back of huge infrastructure needs of India. InvIT is a mechanism that enables infrastructure developers to monetise their assets by pooling multiple assets under a single entity (which would be a Trust structure). The key features of InvITs are — mandatory distribution of 90% of the net distributable cash flows (NDCF) to the unit investors, leverage cap of 70% on the net asset value and a cap on exposure to under-construction assets for publicly-placed InvITs.

IndiGrid Infrastructure Trust Profile

IndiGrid Infrastructure Trust (formerly India Grid Trust) was set up on October 21, 2016, as an irrevocable Trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an InvIT on November 28, 2016, under Regulation 3(1) of the InvIT Regulations.

The Trust has assets under management of Rs. 338 billion as on March 31, 2026, consisting of 18 diversified operational transmission projects and four under-construction transmission projects comprising 54 transmission lines of ~9,434 ckm and 17 sub-stations of 26,550 MVA across 20 states and two union territories (UT). It also includes 1,155 MWac (1,507 MWdc) operational solar power capacity & two operational battery storage (BESS) project of 400 MWh. It also has one under-construction battery storage project (500 MWh). All the transmission projects have been implemented on a BOOM basis and

have TSAs in place for 35 years², except for two assets. KKR is the sponsor of the Trust. Separately, KKR also owns a 100% stake in Indigrid Investment Managers Limited (IIML), the investment manager of IndiGrid. Axis Trustee Services Limited is the trustee for the Trust.

Key financial indicators (audited)

	FY2024	FY2025	FY2026
Operating income	2868.4	3288.2	4768.4
PAT	296.5	410.5	399.0
OPBDIT/OI	85.2%	87.9%	64.2%
PAT/OI	10.3%	12.5%	8.4%
Total outside liabilities/Tangible net worth (times)	3.8	4.0	3.8
Total debt/OPBDIT (times)	7.9	6.9	7.0
Interest coverage (times)	1.9	1.9	1.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

² Except ENICL and JKTPPL, which has a 25-year TSA period

Rating history for past three years

	Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years											
		Type	Amount rated (Rs. crore)	Date & rating		Date & rating in FY2026		Date & rating in FY2025			Date & rating in FY2024					
				Aug 12, 2026	May 27, 2026	Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023
1	NCD	Long term	400.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	NCD	Long term	1250.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	NCD	Long term	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
4	NCD	Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	NCD	Long term	1000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	NCD	Long term	1230.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	NCD	Long term	410.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
8	NCD	Long term	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
9	NCD	Long term	-	-	-	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	NCD	Long term	100.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
11	NCD	Long term	-	-	-	-	[ICRA]AAA (Stable); reaffirmed & withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
12	NCD	Long term	1500.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
13	Issuer rating	Long term	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
14	CP	Short term	500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
15	Term loan	Long term	950.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

	Instrument	Current rating (FY2027)				Chronology of rating history for the past 3 years										
		Type	Amount rated (Rs. crore)	Date & rating		Date & rating in FY2026		Date & rating in FY2025			Date & rating in FY2024					
				Aug 12, 2026	May 27, 2026	Jun 17, 2025	Jun 03, 2025	Mar 18, 2025	Nov 15, 2024	Sep 11, 2024	Feb 12, 2024	Jan 17, 2024	Oct 16, 2023	Aug 16, 2023	May 23, 2023	Apr 05, 2023
16	Fund based - Overdraft	Long term/ Short term	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
17	Non-fund based – Bank guarantee	Short term	40.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
18	Unallocated	Long term	-		-	-	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
19	Non-fund based – Others	Short term	200.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+						
20	NCD	Long term	1900.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)								
21	Proposed NCD	Long term	800.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)								
22	NCD	Long term	3000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)									
23	Proposed NCD	Long term	300.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
CP	Simple
Term loan	Simple
Issuer rating	Not applicable
Long-term/Short-term fund based - Overdraft	Simple
Short-term non-fund based – Bank guarantee	Simple
Short-term non-fund based – Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator\$
INE219X07298	NCD	June 28, 2021	7.32%	June 27, 2031	400.00	[ICRA]AAA (Stable)	SEBI
INE219X07306	NCD	September 14, 2021	6.72%	September 14, 2026	850.00	[ICRA]AAA (Stable)	SEBI
INE219X07363	NCD	February 28, 2023	7.85%	February 28, 2028	500.00	[ICRA]AAA (Stable)	SEBI
INE219X07355	NCD	February 28, 2023	7.917%	February 28, 2031	500.00	[ICRA]AAA (Stable)	SEBI
INE219X07371	NCD	April 20, 2023	7.70%	March 31, 2041	1140.00	[ICRA]AAA (Stable)	SEBI
INE219X07413	NCD	August 24, 2023	7.84%	August 24, 2030	500.00	[ICRA]AAA (Stable)	SEBI
INE219X07439	NCD	February 20, 2024	7.88%	April 30, 2029	500.00	[ICRA]AAA (Stable)	SEBI
INE219X07488	NCD	March 27, 2025	7.49%	September 27, 2028	500.00	[ICRA]AAA (Stable)	SEBI
INE219X07470	NCD	March 27, 2025	7.80%	March 27, 2047	70.00	[ICRA]AAA (Stable)	SEBI
INE219X07496	NCD	March 27, 2025	7.58%	March 27, 2047	630.00	[ICRA]AAA (Stable)	SEBI
INE219X07512	NCD	May 13, 2025	7.04%	September 27, 2028	300.00	[ICRA]AAA (Stable)	SEBI
INE219X07546	NCD	June 20, 2025	7.28%	June 20, 2035	1,500	[ICRA]AAA (Stable)	SEBI
INE219X07520	NCD	June 20, 2025	7.07%	June 20, 2030	1,200	[ICRA]AAA (Stable)	SEBI
INE219X07538	NCD	June 20, 2025	7.01%	June 20, 2029	300	[ICRA]AAA (Stable)	SEBI
INE219X07579	NCD	July 31, 2025	7.345%	July 31, 2047	1,900	[ICRA]AAA (Stable)	SEBI
-	Proposed NCD	-	-	-	800.00	[ICRA]AAA (Stable)	SEBI
-	Proposed NCD	-	-	-	300.00	[ICRA]AAA (Stable)	SEBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator\$
-	Commercial paper#	-	-	7-365 days	500.00	[ICRA]A1+	RBI
-	Term loan	August 07, 2023	-	September 2028	450.00	[ICRA]AAA (Stable)	RBI
-	Term loan	April 25, 2022	-	FY2037	500.00	[ICRA]AAA (Stable)	RBI
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)	..@
-	Fund-based - Overdraft	-	-	-	10.00	[ICRA]AAA (Stable)/ [ICRA]A1+	RBI
-	Non-fund based – Bank guarantee^	-	-	-	40.00	[ICRA]A1+	RBI
-	Non-fund based – Others	-	-	-	200.00	[ICRA]A1+	RBI

Source: Company; ^With LC, SBLC sublimits; #yet to be issued

@Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed. \$SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments, which fall under the regulatory purview of financial sector regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Indigrid Limited	100.00%	Full Consolidation
Indigrid 1 Limited	100.00%	Full Consolidation
Indigrid 2 Private Limited	100.00%	Full Consolidation
Bhopal Dhule Transmission Company Limited	100.00%	Full Consolidation
Jabalpur Transmission Company Limited	100.00%	Full Consolidation
Purulia Kharagpur Transmission Company Limited	100.00%	Full Consolidation
RAPP Transmission Company Limited	100.00%	Full Consolidation
Maheshwaram Transmission Private Limited	100.00%	Full Consolidation
Patran Transmission Company Private Limited	100.00%	Full Consolidation
NRSS XXIX Transmission Limited	100.00%	Full Consolidation
Odisha Generation Phase-II Transmission Limited	100.00%	Full Consolidation
East North Interconnection Company Private Limited	100.00%	Full Consolidation
Gurgaon Palwal Transmission Private Limited	100.00%*	Full Consolidation
Jhajjar KT Transco Private Limited	100.00%	Full Consolidation
Parbati Koldam Transmission Company Limited	74.00%	Full Consolidation
NER II Transmission Limited	100.00%	Full Consolidation
Kallam Transmission Limited	100.00%	Full Consolidation
Raichur Sholapur Transmission Company Private Limited	100.00%	Full Consolidation

Company name	Ownership	Consolidation approach
Khargone Transmission Limited	100.00%*	Full Consolidation
TN Solar Power Energy Private Limited	100.00%	Full Consolidation
Universal Mine Developers & Service Providers Private Limited	100.00%	Full Consolidation
Terralight Kanji Solar Private Limited	100.00%	Full Consolidation
Terralight Rajapalayam Solar Private Limited	100.00%	Full Consolidation
Solar Edge Power and Energy Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Charanka Private Limited	100.00%	Full Consolidation
PLG Photovoltaic Private Limited	100.00%	Full Consolidation
Universal Saur Urja Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Patlasi Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Nangla Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Gadna Private Limited	100.00%	Full Consolidation
Godawari Green Energy Private Limited	100.00%	Full Consolidation
Terralight Solar Energy Sitamauss Private Limited	66.06%	Full Consolidation
Kilokari BESS Private Limited	99.99%	Full Consolidation
Dhule Power Transmission Limited	100.00%	Full Consolidation
Ishanagar Power Transmission Limited	100.00%	Full Consolidation
Jaisalmer Urja VI Private Limited	100.00%	Full Consolidation
Gujarat BESS Private Limited	100.00%	Full Consolidation
Kallam Transco Limited	100.00%	Full Consolidation
Rajasthan BESS Private Limited	100.00%	Full Consolidation
Ratle Kiru Power Transmission Limited	100.00%	Full Consolidation
ReNew Surya Aayan Private Limited	100.00%*	Full Consolidation
Koppal-Narendra Transmission Limited	100.00%	Full Consolidation
Gadag Transmission Limited	100.00%	Full Consolidation

*While shareholding acquired is 49%, 74%, and 85% as on date, IndiGrid has 100% economic interest and management control of RSAPL, KhTL, and GPTL respectively; the balance shareholding will be acquired as per the agreement signed with Renew and SPTL and as allowed under the terms of the PPA & TSA

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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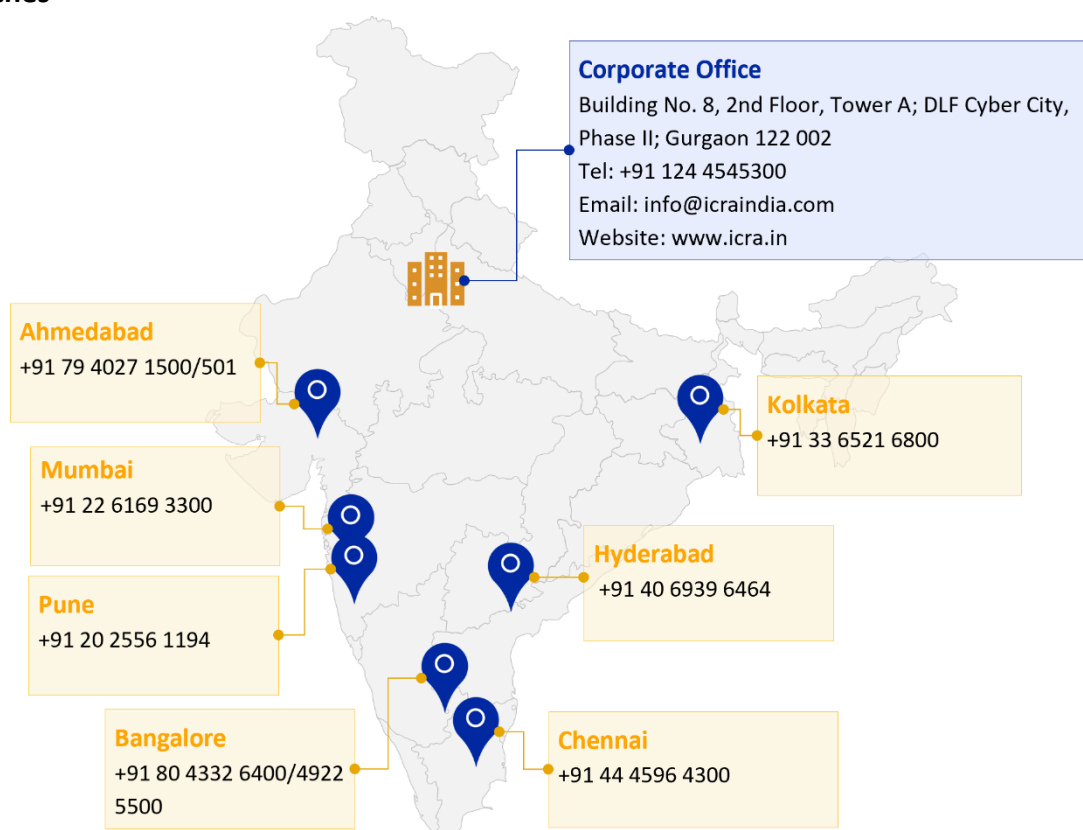
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